

MORTGAGE BOND FOR COMPUTER ADVANCE

This investiture had this day of _____ between Sh. _____ (hereinafter called "The borrower" which expression shall include his heirs administrators executors and legal representations) of the one part and the HPGCL body corporate under the Electricity Reform Act, 1997 (hereinafter called "The Corporation" which expression shall include its successors and assigns) of the other part.

Whereas the borrower has applied for and has been granted an advance of Rs. _____ (Rs _____ only) to purchase of a Computer under the Punjab FINANCIAL RULES (hereinafter referred to as the "Said Rules) which expression shall include any amendment, modification on substitution hereof or addition thereto for the time being in force on the terms and conditions contained in the agreement dated _____ (herein after referred to as "The Principal agreement") AND

Whereas the borrower has purchased with the amount so advance as aforesaid the _____ particulars whereof are stated cut in the schedule hereunder written.

ON THIS INDENTURE WITNESSETH WHAT IN PERSUANCE OF THE said agreement and for the consideration aforesaid the borrower doth hereby covenants to pay to Corporation the sum of Rs. _____ as aforesaid or the balance thereof remaining unpaid at the date of these presents _____ installments on the first day of every month and will pay interest on the same for the time being remaining due and owing calculated according to the said rules and the borrower doth agrees that the installments may be recovered by monthly deductions from his salary in the manner provided by the said rules, and in further insurance of the said agreement the Borrower doth hereby assigns and up to the Corporation _____ the particulars thereof, are set out in schedule here unto written by way of security, for the said advance and the interest thereon as required by the said rules.

And the Borrower doth hereby agrees and declare that he has paid in full the purchase price of the said _____ and that the same is his absolute property and he has not pledged and so long as any money remain payable to the Corporation in respect of the said advance will not sell, pledge or part with the property in or possession of the said _____ provided always and it is hereby agreed and declared that is any of the said installments principal or interest shall not paid or recovered in manner aforesaid within ten days after the same are due or if the borrower shall die at any time, cease to be in Corporation service or if the borrower shall sell or pledge or part with the property in or possession of the said _____ or becomes insolvent or make any composition or arrangement with his creditors or if any person shall take proceedings in execution of any decree of judgment against the borrower the whole of the said principal sum which shall be remaining due and unpaid together with interest thereon calculated as aforesaid shall forth with become payable and;

IT IS HEREBY AGREED AND DECLARED that the Corporation may on the happening of any of the events herein before mentioned seize and take possession of the said _____ and either remain in possession thereof without removing the same or else may remove and sell the said either by publication or private contract and may out of the sale money retain the balance of the said advance then remaining unpaid and any interest incurred thereon calculated as aforesaid and all costs, charges, expenses and payments property incurred or made in maintaining, defending or realizing his rights hereunder and shall pay over the surplus, if any to the borrower, his executors, administrators or personal representatives AND PROVIDED FURTHER THAT the aforesaid power of taking possession or selling of the said _____ shall not prejudice the rights of the Corporation, to use the borrower or his personal representative for the said balance remaining due and interest or in case of the _____ beings sold the amount by which the net sale proceeds fall short of the amount by which the net sale proceeds fall short of the amount owing.

THE SCHEDULE
DESCRIPTION OF COMPUTER

IN WITNESS WHEREOF THE SAID _____

And Haryana Vidyut Prasaran Corporation for and on behalf of the Corporation have hereunto set their respective hands the day and year first above written

(SIGNATURE & DESIGNATION
FOR THE BORROWER)

Signed by the said

In the presence of:

1. _____

2. _____

(Signed by Name & Designation)

For and on behalf of the HPGCL in the presence of:

1. _____

2. _____

(Signed by witness).

(SIGNATURE AND
DESIGNATION OF THE OFFICER)